

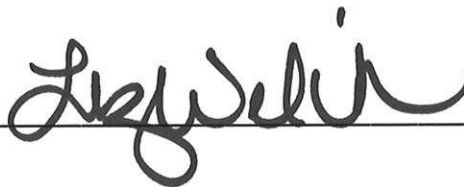
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Chapter No. 365
18/SS01/R467PS
aj / tb/ae

SENATE BILL NO. 2218

Originated in Senate



Secretary

SENATE BILL NO. 2218

AN ACT TO AMEND SECTION 37-29-103, MISSISSIPPI CODE OF 1972, TO AUTHORIZE A BOARD OF TRUSTEES OF A COMMUNITY OR JUNIOR COLLEGE TO ENTER INTO LOANS FOR PERIODS NOT TO EXCEED 25 YEARS; AND FOR RELATED PURPOSES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

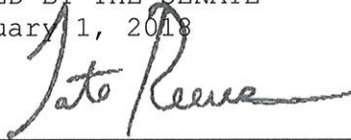
SECTION 1. Section 37-29-103, Mississippi Code of 1972, is amended as follows:

37-29-103. Any board of trustees may, in its discretion, by the concurrence of two-thirds (2/3) of its authorized members present and voting and for good cause shown therefor, to be spread upon its minutes by way of its resolution or order, which shall contain a proposal as to the revenues from which it is anticipated the loans herein authorized are to be repaid, authorize the junior college district to borrow money from time to time for periods not to exceed * * * twenty-five (25) years under such terms and conditions as the board deems necessary and requisite and upon its issuing its promissory note or notes or other negotiable instruments. Such loans may be repaid from the general fund of

the district, whether the same shall have been derived from ad valorem tax receipts or otherwise and may be further secured by a pledge of the avails of the levies, whether for support, enlargement, improvement or repairs, authorized by Section 37-29-141, Mississippi Code of 1972; and the tax receipts used to repay such loans from any levies so pledged shall be excluded from the ten percent (10%) growth limitation on ad valorem taxes imposed in Sections 27-39-320, 27-39-321 and 37-57-107, Mississippi Code of 1972. Such note or notes or other negotiable instruments shall be executed by the manual or facsimile signature of the chairman of the board of trustees and countersigned by the manual or facsimile signature of the secretary thereof, with the seal of the district affixed thereto. At least one (1) signature on each such note shall be a manual signature, as specified in the issuing resolution. The coupons, if any, may bear only facsimile signatures. Any notes or other evidences of indebtedness issued pursuant to this section shall be sold pursuant to the provisions of Section 31-19-25, Mississippi Code of 1972, and shall not bear a greater overall maximum interest rate to maturity than that allowed in Section 75-17-101, Mississippi Code of 1972.

SECTION 2. This act shall take effect and be in force from and after July 1, 2018.

PASSED BY THE SENATE
February 1, 2018



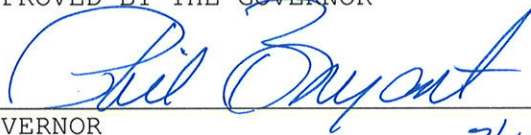
PRESIDENT OF THE SENATE

PASSED BY THE HOUSE OF REPRESENTATIVES
March 7, 2018



SPEAKER OF THE HOUSE OF REPRESENTATIVES

APPROVED BY THE GOVERNOR



GOVERNOR

3/16/18

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